

"Historic property" § 5-401

"Historic Register" § 5-422

"Person" § 1-101

"State unit" § 5-401

"Trust" § 5-401

"Undertaking" § 5-401

5-427. MHT LOAN PROGRAM AND MHT LOAN FUND.

(A) DEFINITIONS.

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "MHT LOAN FUND" MEANS THE HISTORIC PRESERVATION LOAN FUND OF THE TRUST.

(3) "MHT LOAN PROGRAM" MEANS THE HISTORIC PRESERVATION LOAN PROGRAM OF THE TRUST.

(B) MHT LOAN PROGRAM.

(1) THERE IS A MHT LOAN PROGRAM IN THE TRUST.

(2) THE PURPOSE OF THE MHT LOAN PROGRAM IS TO IMPLEMENT AND ENCOURAGE THE PRESERVATION OF HISTORIC PROPERTIES.

(3) THE TRUST SHALL ADMINISTER THE MHT LOAN PROGRAM AND COORDINATE THE MHT LOAN PROGRAM WITH FEDERAL AND STATE PROGRAMS THAT COMPLEMENT OR FACILITATE CARRYING OUT THE MHT LOAN PROGRAM.

(C) FUND ESTABLISHED.

THERE IS AN MHT LOAN FUND IN THE TRUST.

(D) PURPOSE OF FUND.

THE MHT LOAN FUND MAY BE USED:

(1) TO PAY ADMINISTRATIVE COSTS DIRECTLY RELATED TO THE MHT LOAN PROGRAM;

(2) TO PAY FOR THE TRUST TO ACQUIRE HISTORIC PROPERTIES OR INTERESTS IN HISTORIC PROPERTIES FOR ITS AUTHORIZED PURPOSES OR FOR RESALE OR LEASE SUBJECT TO APPROPRIATE PRESERVATION COVENANTS;

(3) TO PAY COSTS, INCLUDING PREPARATION COSTS, TO RESTORE OR REHABILITATE HISTORIC PROPERTIES OWNED BY THE TRUST FOR:

(I) THE TRUST'S AUTHORIZED PURPOSES; OR

(II) RESALE OR LEASE SUBJECT TO APPROPRIATE PRESERVATION COVENANTS; OR